

**Grays Harbor Transportation Authority**  
**DBA Grays Harbor Transit**  
**Statement of Net Position**  
**As of December 31, 2013**

**ASSETS**

**2013**

**CURRENT ASSETS:**

Cash and Cash Equivalents	\$1,707,388
Inventory	478,456
Taxes Receivable	874,547
Accounts Receivable	52,138
Prepayments	80,305
Due from other Governments	596,098
Total Current Assets	<u>3,788,932</u>

**CAPITAL ASSETS**

Property, Plant and Equipment	18,042,977
Less: Accumulated Depreciation	<u>(11,799,770)</u>
Total Net Capital Assets Net	<u>6,243,207</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 10,032,139</u></u>

**LIABILITIES**

**CURRENT LIABILITIES:**

Salaries, Taxes and Benefits Payable	\$ 105,650
Copier Lease Payable, Current Portion	<u>2,170</u>
Total Current Liabilities	<u>107,820</u>

**NONCURRENT LIABILITIES:**

Copier Lease Payable	1,553
Compensated Vacation Payable	221,924
Net OPEB Obligation Payable	<u>1,499,531</u>
Total Noncurrent Liabilities	<u>1,723,008</u>
<b>TOTAL LIABILITIES</b>	<u><u>\$ 1,830,828</u></u>

**NET POSITION**

Net Investment in Capital Assets	6,243,207
Unrestricted	<u>1,958,104</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 8,201,311</u></u>

See Accompanying notes to the financial statements.

**Grays Harbor Transportation Authority**  
**DBA Grays Harbor Transit**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**For the Year ended December 31, 2013**

	<b>2013</b>
<b>OPERATING REVENUES:</b>	
Transit Fares	\$729,606
Advertising Transit	14,152
Total Operating Revenues	<u>743,758</u>
<b>OPERATING EXPENSES:</b>	
Operations	4,172,929
Maintenance	2,151,822
General Administration	791,377
Depreciation	776,341
TOTAL OPERATING EXPENSES	<u>7,892,469</u>
OPERATING INCOME (LOSS)	<u>(7,148,711)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Sales Tax	5,211,942
Interest Income	3,143
Miscellaneous Income	10,538
Ambulance Contributions	(187,100)
Gain (Loss) on Disposal of Assets	7,381
Operating Grants	1,016,677
Total Nonoperating Revenues (Expenses)	<u>6,062,581</u>
Income (loss) before contributions, extraordinary and special items	(1,086,130)
Capital contributions	79,531
Increase (Decrease) in Net Position	(1,006,599)
Beginning Net Position	9,207,910
Ending Net Position	<u>\$ 8,201,311</u>

See Accompanying notes to the financial statements.

**Grays Harbor Transportation Authority**  
**DBA Grays Harbor Transit**  
**Statement of Cash Flows**  
**For the Year ended December 31, 2013**

**2013**

**CASH FLOWS from OPERATING ACTIVITIES:**

Cash Received From Customers	\$ 715,131
Cash Received From Advertising Transit	14,152
Cash Payments to Suppliers for Goods & Services	(1,735,208)
Cash Payments to Employees for Services	(5,227,800)
Net cash provided (used) by operating activities	<u>(6,233,725)</u>

**CASH FLOWS from NONCAPITAL FINANCING ACTIVITIES:**

Sales Tax Received	5,175,323
Miscellaneous Revenue	12,017
Ambulance Contributions	(187,100)
Net cash provided (used) by non-capital financing activities	<u>5,000,240</u>

**CASH FLOWS from CAPITAL AND RELATED FINANCING ACTIVITIES:**

Proceeds From Federal Grant/State Grant	816,474
Proceeds From Sale Capital Assets	7,381
Payment on Lease Payable	(2,170)
Acquisition of Capital Assets	(204,627)
Net cash provided (used) by capital and related financing activities	<u>617,058</u>

**CASH FLOWS from INVESTING ACTIVITIES**

Interest on Investments	<u>3,143</u>
Net cash provided (used) by investing activities	<u>3,143</u>

Net increase (decrease) in cash and cash equivalents	(613,284)
Balances -beginning of Year	2,320,672
Balances -end of Year	<u>\$ 1,707,388</u>

Continued to the following page.

**Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:**

Operating Income (Loss)	\$ (7,148,711)
ADJUSTMENTS TO RECONCILE OPERATING LOSS TO	
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Depreciation expense	776,341
Change in assets and Liabilities:	
(Increase) Decrease in Inventory	(54,015)
(Increase) Decrease in Accounts Receivable	(14,475)
(Increase) Decrease in Prepaid Expenses	9,246
Increase (Decrease) in Vouchers Payable	(24,140)
Increase (Decrease) in Salaries, Taxes and Benefits Payable	(19,922)
Increase (Decrease) in Compensated Vacation Payable	11,810
Increase (Decrease) in Net OPEB Contribution Payable	230,141
Net Cash Used By Operating Activities	<u>\$ (6,233,725)</u>

**Schedule of Noncash Investing, Capital, and Financial Activities**

Capital Grants and Contributions contain no noncash capital contributions.

See Accompanying notes to the financial statements.